

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME Urban Oaks Builders, LLC PETITION DATE
CASE NUMBER 18-34892 8/31/2018

MONTHLY OPERATING REPORT SUMMARY FOR:

MONTH	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
REVENUES (MOR-6)	\$ (141,984)	\$ (233,393)	\$ 403,661	\$ (240,037)	\$ 52,239	\$ 98,573
INCOME BEFORE INT; DEPREC./TAX (MOR-6)	(645,556)	(323,309)	2,079,498	(351,419)	21,918	60,019
NET INCOME (LOSS) (MOR-6)	(666,349)	(342,868)	2,034,348	(371,597)	3,594	38,111
PAYMENTS TO INSIDERS (MOR-9)	24,619	23,636	23,636	-	-	-
PAYMENTS TO PROFESSIONALS (MOR-9)	25,624	3,262	-	-	-	19,008
TOTAL OPERATING DISBURSEMENTS (MOR-7)	\$ 53,387	\$ 56,862	\$ 43,650	\$ 2,519	\$ 574	\$ 19,623

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE		EXP. DATE
CASUALTY	YES (x) NO ()	Various
LIABILITY	YES (x) NO ()	Various
VEHICLE	YES (x) NO () NA ()	10.1.21
WORKERS	YES (x) NO ()	10.1.21
OTHER (SDI)	YES (x) NO ()	NA

Are all accounts receivable being collected within terms? Yes
Are all post-petition liabilities, including taxes, being paid within terms? Yes
Have any pre-petition liabilities been paid? Yes
If so, describe: Per court orders related to project costs
Are all funds received being deposited into the DIP bank accounts? Yes
Were any assets disposed of outside the normal course of business? No
If so, describe:
Are all U.S. Trustee Quarterly Fee Payments current? Yes
What is the status of the Plan of Reorganization? In development

ATTORNEY NAME Matthew Scott Okin
FIRM NAME Okin & Adams LLP
ADDRESS 1113 Vine Street
Suite 201
CITY, STATE, ZIP Houston, Texas 77002
TELEPHONE 713-228-4100

NOTES:

SIGNED:

I certify under penalty of perjury that the following complete
Monthly Operating Report (MOR), consisting of MOR-1 through
MOR-9 plus attachments, is true and correct.

Original Signature

Todd Hagood
Print Name of Signatory

TITLE: Vice President, Authorized Representative

05/19/2021

Date

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME
CASE NUMBER

Urban Oaks Builders, LLC
18-34892

COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE 8/31/2018	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH
CURRENT ASSETS							
Cash and Cash Equivalents	101,763	981,890	654,368	2,731,349	828,562	778,302	174,121
Accounts Receivable, Net	4,908,247	1,400,847	3,841,580	2,255,792	423,053	3,017,724	3,759,383
Construction in Progress	75,630	130,233	135,992	733,899	7,710	2,967	3,917
Accrued Revenue	-	-	-	-	-	-	-
Prepaid Expenses	71,697	-	-	-	-	-	-
Project Reimbursable, Short-term	305,647	-	-	-	-	-	-
Deposits & Other Receivables	600,351	-	-	-	-	-	-
TOTAL CURRENT ASSETS	\$ 6,063,335	\$ 2,512,969	\$ 4,631,940	\$ 5,721,040	\$ 1,259,326	\$ 3,798,992	\$ 3,937,421
PP&E							
Property, Plant & Equipment, at Cost	196,335	122,806	122,806	122,806	122,806	122,806	122,806
Less: Accumulated Depreciation	(52,240)	(76,836)	(77,860)	(78,883)	(79,906)	(80,930)	(81,953)
NET BOOK VALUE OF PP&E	\$ 144,095	\$ 45,970	\$ 44,946	\$ 43,923	\$ 42,899	\$ 41,876	\$ 40,853
OTHER ASSETS							
Retainage Receivable	55,688	460,702	437,362	477,729	480,132	485,356	228,123
Construction in Progress	2,884,009	10,258,003	7,814,679	5,960,581	5,887,061	3,359,909	2,723,553
Celebration Insurance Receivable	3,859,642	4,847,635	4,869,322	4,869,322	4,869,322	4,869,322	4,869,322
Other Receivables	64,200	90,110	36,943	24,595	36,672	36,672	36,672
TOTAL OTHER ASSETS	\$ 6,863,539	\$ 15,656,450	\$ 13,158,307	\$ 11,332,227	\$ 11,273,187	\$ 8,751,259	\$ 7,857,669
TOTAL ASSETS	\$ 13,070,969	\$ 18,215,389	\$ 17,835,193	\$ 17,097,190	\$ 12,575,412	\$ 12,592,127	\$ 11,835,943

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME	Urban Oaks Builders, LLC
CASE NUMBER	18-34892

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE 8/31/2018	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH
LIABILITIES							
POST-PETITION LIABILITIES							
Post-Petition Liabilities (MOR-4)	-	17,094,378	17,057,049	15,989,504	11,839,323	11,852,444	11,058,150
TOTAL POST-PETITION LIABILITIES	\$ -	\$ 17,094,378	\$ 17,057,049	\$ 15,989,504	\$ 11,839,323	\$ 11,852,444	\$ 11,058,150
PRE-PETITION LIABILITIES							
Accounts Payable - Trade	4,533,354	7,291	7,291	7,291	7,291	7,291	7,291
Retainage Payable	2,884,009	-	-	-	-	-	-
Accrued Interest	33,372	33,372	33,372	33,372	33,372	33,372	33,372
Severance Pay Reserve	90,560	90,560	90,560	-	-	-	-
Warranty Reserve	304,572	140,417	140,417	-	-	-	-
Insurance Reserve	2,920,687	1,625,197	1,625,197	151,368	151,368	151,368	151,368
Loan Payable, Principal	3,630,646	3,630,646	3,630,646	3,630,646	3,630,646	3,630,646	3,630,646
HILP Payable	106,866	121,514	121,514	121,514	121,514	121,514	121,514
Accrued Expenses	-	-	-	-	-	-	-
TOTAL PRE-PETITION LIABILITIES	\$ 14,504,066	\$ 5,648,997	\$ 5,648,997	\$ 3,944,191	\$ 3,944,191	\$ 3,944,191	\$ 3,944,191
TOTAL LIABILITIES	\$ 14,504,066	\$ 22,743,374	\$ 22,706,046	\$ 19,933,695	\$ 15,783,514	\$ 15,796,635	\$ 15,002,341
OWNER'S EQUITY							
Retained Earnings at Filing Date	(1,433,097)	(1,433,097)	(1,433,097)	(1,433,097)	(1,433,097)	(1,433,097)	(1,433,097)
Current Period Profit (Loss)	-	(666,349)	(342,868)	2,034,348	(371,597)	3,594	38,111
Retained Earnings Post Filing Date	-	(2,428,539)	(3,094,888)	(3,437,756)	(1,403,408)	(1,775,005)	(1,771,411)
TOTAL OWNER'S EQUITY	\$ (1,433,097)	\$ (4,527,985)	\$ (4,870,853)	\$ (2,836,505)	\$ (3,208,102)	\$ (3,204,508)	\$ (3,166,398)
TOTAL LIABILITIES & OWNER'S EQUITY	\$ 13,070,969	\$ 18,215,389	\$ 17,835,193	\$ 17,097,190	\$ 12,575,412	\$ 12,592,127	\$ 11,835,943

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME Urban Oaks Builders, LLC
CASE NUMBER 18-34892

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH
POST-PETITION LIABILITIES						
Accounts Payable - Trade	2,604,492	5,040,088	5,750,499	1,906,317	4,192,014	4,026,925
Retainage Payable	10,258,003	7,814,679	5,960,581	5,887,061	3,359,909	2,723,553
Severance Pay Reserve	316,784	324,453	42,733	56,120	56,120	56,120
Warranty Reserve	144,103	135,094	38,722	38,722	276,354	276,354
Insurance Reserve	-	-	-	-	-	-
Affiliate Payable	48,290	1,493	154,049	154,068	153,711	159,191
Accrued Expenses	-	-	265,038	-	-	-
Accrued Professional Fees	-	-	17,484	17,484	17,484	-
Secured Debt Post-Petition	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000
Accrued Interest Payable	322,705	341,242	360,397	379,551	396,852	416,007
TOTAL POST-PETITION LIABILITIES	\$ 17,094,378	\$ 17,057,049	\$ 15,989,504	\$ 11,839,323	\$ 11,852,444	\$ 11,058,150

Notes:

- Invoiced professional fees are included in the Accounts Payable Trade
- Accrued professional fees represent an estimate of uninvoiced fees

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME Urban Oaks Builders, LLC
CASE NUMBER 18-34892

AGING OF POST-PETITION LIABILITIES

DAYS	TOTAL	TRADE ACCOUNTS	TAXES	PROFESSIONA L FEES	OTHER	OTHER
0 - 30	515,417	515,036		381		-
31 - 60	2,668,619	2,668,619		-		-
61 - 90	(60)	(60)		-		-
91 +	850,240	572,857		277,383		-
TOTAL	\$ 4,034,216	\$ 3,756,452	\$ -	\$ 277,764	\$ -	\$ -

AGING OF ACCOUNTS RECEIVABLE (TRADE)

DAYS	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
0 - 30	1,400,847	3,841,580	2,255,792	423,053	3,017,724	905,657
31 - 60	-	-	-	-	-	2,853,725
61 - 90	-	-	-	-	-	-
91 +	-	-	-	-	-	-
TOTAL	\$ 1,400,847	\$ 3,841,580	\$ 2,255,792	\$ 423,053	\$ 3,017,724	\$ 3,759,383

Notes:

- Post petition related retainage payable (\$2,723,553) not included in the aging above for those balances recognized post petition as the obligation exists but amounts are not owed until the completion of applicable scope of work.
- Post petition related accrued interest (\$ 416,007) is not included in the aging above as the obligation exists but no payment is due at this time.
- Post petition related severance reserve (\$56,120) is not include in the aging above as this represents a potential future obligation not due at this time
- Other - HILP intercompany payable

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME Urban Oaks Builders, LLC
CASE NUMBER 18-34892

STATEMENT OF INCOME (LOSS)

	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	FILING TO DATE
REVENUES							
Construction Management Fees	(141,984)	(233,393)	403,661	(240,037)	52,239	98,573	5,175,374
Conceptual Construction Recoveries	-	-	-	-	-	-	786,000
Gain/(Loss) on Sale/Retirement of Assets	-	-	-	-	-	-	(57,189)
Interest Income	-	-	-	-	-	-	20,483
TOTAL NET REVENUES	\$ (141,984)	\$ (233,393)	\$ 403,661	\$ (240,037)	\$ 52,239	\$ 98,573	\$ 7,373,733
G&A EXPENSES							
Wages & Salaries	26,742	26,742	(314,665)	-	-	-	2,323,223
Travel & Entertainment	-	-	-	-	-	-	108,385
Personnel & Business Development	-	61	-	-	-	6	64,624
Office Expenses	(98)	(3)	1,170	19	38	-	426,232
Professional Services	-	-	-	-	-	-	-
Okin & Adams, LLP	-	4,054	-	-	-	-	1,231,333
Baker Botts, LLP Operations	-	-	-	-	-	-	36,499
Baker Botts, LLP Bankruptcy	-	-	-	-	-	-	258,855
Stout Risius Ross, LLC	-	-	-	-	-	-	89,844
Donlin, Recano & Company, Inc.	-	-	-	-	-	-	22,539
Boyle & Leonard, P.A.	-	-	-	-	-	-	-
Carlton Fields Jorden, Burt, P.A.	-	-	-	-	-	-	-
Other Professionals	-	-	17,634	-	-	-	64,683
Central Support Service Charges	-	-	-	-	-	1,822	108,226
Other Expenses (Mainly Project Overruns)	476,928	59,062	(1,379,976)	111,364	30,283	36,726	2,520,288
TOTAL G&A EXPENSES	\$ 503,572	\$ 89,916	\$ (1,675,837)	\$ 111,382	\$ 30,321	\$ 38,554	\$ 4,152,195
EBITDA	\$ (645,556)	\$ (323,309)	\$ 2,079,498	\$ (351,419)	\$ 21,918	\$ 60,019	\$ 3,221,538
Depreciation & Amortization Expense	1,023	1,023	1,023	1,023	1,023	1,023	46,052
Interest Expense	19,770	18,536	20,206	19,155	17,301	20,270	435,472
Taxes	-	-	23,921	-	-	615	(78,286)
NET INCOME	\$ (666,349)	\$ (342,868)	\$ 2,034,348	\$ (371,597)	\$ 3,594	\$ 38,111	\$ 3,098,842

Accrual Accounting Required, Otherwise Footnote with Explanation

* Footnote Mandatory

** Unusual and/or infrequent item(s) outside the ordinary course of business requires footnote.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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CASE NAME Urban Oaks Builders, LLC
CASE NUMBER 18-34892

STATEMENT OF CASH FLOW

CASH RECEIPTS AND DISBURSEMENTS	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	FILING TO DATE
CASH, BEGINNING OF MONTH	524,295	981,890	654,368	2,731,349	828,562	778,302	\$ 101,763
RECEIPTS							
PROJECT RECEIPTS							
Project 1	2,322,765	352,599	2,838,340	353,730	-	163,998	59,423,779
Project 2	1,811,707	1,048,247	1,003,240	1,902,061	423,053	-	94,520,108
Project 3	-	-	-	-	-	-	46,156,463
Project 4	-	-	-	-	-	-	2,409,253
TOTAL PROJECT RECEIPTS	\$ 4,134,473	\$ 1,400,847	\$ 3,841,580	\$ 2,255,792	\$ 423,053	\$ 163,998	\$ 202,509,602
Borrowings from DIP Loan	1,400,000	-	-	-	-	-	3,400,000
Sale/Retirement of Assets	-	-	-	-	-	-	-
Other Receipts	207,303	33,151	384,902	-	-	50,902	4,973,723
OTHER RECEIPTS	\$ 1,607,303	\$ 33,151	\$ 384,902	\$ -	\$ -	\$ 50,902	\$ 8,373,723
TOTAL RECEIPTS	\$ 5,741,776	\$ 1,433,998	\$ 4,226,482	\$ 2,255,792	\$ 423,053	\$ 214,901	\$ 210,883,325
DISBURSEMENTS							
PROJECT TRUST DISBURSEMENTS							
Project - Subcontractors	4,697,827	1,369,819	1,753,392	3,966,464	368,211	679,386	175,018,719
Project - Suppliers/Vendors	378,030	198,463	163,552	189,596	104,528	120,072	18,194,475
Project - Wages & Salaries	154,936	136,375	188,907	-	-	-	9,258,005
Project - SDI Premium (Insurance)	-	-	-	-	-	-	535,977
TOTAL TRUST DISBURSEMENTS	\$ 5,230,794	\$ 1,704,657	\$ 2,105,851	\$ 4,156,060	\$ 472,739	\$ 799,458	\$ 203,007,176
Non Project - Wages & Salaries	26,742	26,742	42,744	-	-	-	3,195,764
Warranty-Suppliers/Vendors	-	9,009	373	-	-	-	1,103,978
Travel & Entertainment	443	-	-	-	-	-	96,224
Personnel & Business Development	-	-	-	-	-	-	136,752
Office Expenses	578	391	233	1,190	574	-	537,720
Interest Expense	-	-	-	-	-	-	11,786
Taxes	-	-	-	1,328	-	615	23,066
Other	-	-	-	-	-	-	213,551
Central Support	-	-	-	-	-	-	7,708
TOTAL OPERATING DISBURSEMENTS	\$ 27,763	\$ 36,142	\$ 43,350	\$ 2,519	\$ 574	\$ 615	\$ 5,326,547
Professional Fees	25,624	20,719	300	-	-	19,008	2,392,157
US Trustee Fees	-	-	-	-	-	-	85,086
Other Reorganization Expenses	-	-	-	-	-	-	-
TOTAL REORGANIZATION DISBURSEMENTS	\$ 25,624	\$ 20,719	\$ 300	\$ -	\$ -	\$ 19,008	\$ 2,477,243
TOTAL DISBURSEMENTS *	\$ 5,284,181	\$ 1,761,519	\$ 2,149,502	\$ 4,158,579	\$ 473,313	\$ 819,081	\$ 210,810,967
NET CASH FLOW	\$ 457,595	\$ (327,521)	\$ 2,076,981	\$ (1,902,787)	\$ (50,260)	\$ (604,181)	\$ 72,358
CASH, END OF MONTH	\$ 981,890	\$ 654,368	\$ 2,731,349	\$ 828,562	\$ 778,302	\$ 174,121	\$ 174,121

* Numbers for the current month should balance (match) "Receipts" and "Checks/Other Disbursements" from MOR-8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME Urban Oaks Builders, LLC
CASE NUMBER 18-34892

CASH ACCOUNT RECONCILIATION

	MONTH MARCH	MONTH MARCH	MONTH MARCH		TOTAL
BANK NAME	Chase	Chase	Wells Fargo		
ACCOUNT NUMBER	9631	9649	6580		
ACCOUNT TYPE	Depository	Disbursing	Payroll		
BANK BALANCE	\$ 143,541	\$ 63,077	\$ 10,000		\$ 216,618
DEPOSITS IN TRANSIT		10,580			10,580
OUTSTANDING CHECKS		(53,077)			(53,077)
ADJUSTED BOOK BALANCE	\$ 143,541	\$ 20,580	\$ 10,000		\$ 174,121
BEGINNING CASH - PER BOOKS	\$ 747,722	\$ 20,580	\$ 10,000		\$ 778,302
RECEIPTS *	\$ 214,901		\$ -		\$ 214,901
TRANSFERS BETWEEN ACCOUNTS	\$ (817,510)	\$ 817,510	\$ -		\$ -
CHECKS / OTHER DISBURSEMENTS *	\$ (1,571)	\$ (817,510)	\$ -		\$ (819,082)
ENDING CASH, PER BOOKS	\$ 143,541	\$ 20,580	\$ 10,000		\$ 174,121

Accrual Accounting Required, Otherwise Footnote with Explanation

* Numbers for the current month should balance (match) "Total Receipts" and "Total Disbursements" from MOR-7

UNITED STATES BANKRUPTCY COURT
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PAYMENTS TO INSIDER AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.

Also, for insiders, identify the type of compensation paid (e.g. salary, commission, bonus, etc.)

INSIDER: NAME / COMP TYPE	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH
1 POC Holdings 1, Inc.						
2 POC Holdings 2, Inc.						
3 Todd Hagood (payroll/exp reimbursements)	24,619	23,636	23,636	-	-	-
4 Richard Mercer (payroll)						
TOTAL INSIDERS	\$ 24,619	\$ 23,636	\$ 23,636	\$ -	\$ -	\$ -

PROFESSIONALS	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH
1 Okin & Adams, LLP	\$ 6,924	\$ 3,262	\$ -	\$ -	\$ -	\$ -
2 Baker Botts, LLP	-	-	-	-	-	1,524
3 Stout Risius Ross, LLC	-	-	-	-	-	-
4 Donlin, Recano & Company, Inc.	-	-	-	-	-	-
5 Boyle & Leonard, P.A.	18,445	-	-	-	-	-
6 Carlton Fields Jorden, Burt, P.A.	255	-	-	-	-	-
7 Ernst & Young LP	-	-	-	-	-	17,484
TOTAL PROFESSIONALS	\$ 25,624	\$ 3,262	\$ -	\$ -	\$ -	\$ 19,008